

ABSENCE OF TREND IN COTTON MARKET

Crop News Unfavorable, With Damaging Rains in the Southwest.

NEXT GINNING REPORT

Influenced by good cables, heavy rains in the Southwest and a bullish crop report by the New Orleans Times-Picayune, the cotton market opened active and higher yesterday, with an early advance of about 15 points. There was enough profit taking before the close, however, to wipe out this gain and cause a net loss of 1 to 3 points. The market was irregular and delicate tendency was lacking. Crop news is far from favorable, but the trade seems to be waiting for a killing frost before making up its mind as to the size of the crop. The rains over Sunday were very heavy in Arkansas, Oklahoma and north and central Texas, as well as Mississippi. Very unfavorable reports are being received from all over the Southwest. An Oklahoma farmer received yesterday said that the crop is very late and even with a frost in November would not be in excess of 50,000 bales.

The report of the New Orleans Times-Picayune said that deterioration had been proceeding since and that the situation was the lowest on record. Picking was said to be nearing completion in many sections. An early evidence of the shortage of the cotton crop attention is being called to the high price of cotton seed, which is now selling from \$10 to \$15 a ton all over the South. The price of seed cotton has advanced to \$1.50 a pound, which is the highest price of seed cotton since last year.

The Census Bureau announces that the next ginning report giving the amount of cotton ginned to October 18 will be published on Monday, October 25. The market closed steady.

The local market for spot cotton was quite 10 points higher; 12.50c. for middling. Southern spot markets as officially reported were unchanged to 13 points higher. New Orleans 12.60c.; Galveston, 12.25c.; Savannah, 12.15c. Memphis, 12.20c.; Augusta, 12.13c., and Houston, 12.25c.

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